

CHERNOW DAVID S  
Form 3  
September 24, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name <b>and</b> Ticker or Trading Symbol	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Last)	(First)	(Middle)				
Â CHERNOW DAVID S			09/24/2009	SELECT MEDICAL HOLDINGS CORP [SEM]		
C/O SELECT MEDICAL HOLDINGS CORPORATION,Â 4714 GETTYSBURG ROAD						
(Street)				(Check all applicable)		
MECHANICSBURG,Â PAÂ 17055				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(City)	(State)	(Zip)		<input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line)
						<input checked="" type="checkbox"/> Form filed by One Reporting Person
						<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,000	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	08/09/2015	Common Stock	6,000	\$ 3.33	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(2)</u>	11/08/2016	Common Stock	3,000	\$ 8.33	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(3)</u>	08/14/2017	Common Stock	3,000	\$ 8.33	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(4)</u>	08/19/2018	Common Stock	3,000	\$ 10	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(5)</u>	08/11/2019	Common Stock	3,000	\$ 10	D	Â
Participating Preferred Stock	Â <u>(6)</u>	Â <u>(6)</u>	Common Stock	8,631 <u>(7)</u>	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHERNOW DAVID S C/O SELECT MEDICAL HOLDINGS CORPORATION 4714 GETTYSBURG ROAD MECHANICSBURG, PA 17055	Â X	Â	Â	Â

## Signatures

/s/ Michael E. Tarvin, as attorney-in-fact 09/24/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Non-Qualified Stock Option vests in five equal annual installments which began on August 10, 2006. The option will be fully exercisable as of August 10, 2010.
- (2) The Non-Qualified Stock Option vests in five equal annual installments which began on November 9, 2007. The option will be fully exercisable as of November 9, 2011.
- (3) The Non-Qualified Stock Option vests in five equal annual installments which began on August 15, 2008. The option will be fully exercisable as of August 15, 2012.
- (4) The Non-Qualified Stock Option vests in five equal annual installments which began on August 20, 2009. The option will be fully exercisable as of August 20, 2013.
- (5) The Non-Qualified Stock Option vests in five equal annual installments beginning on August 12, 2010. The option will be fully exercisable as of August 12, 2014.

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- (6) Upon consummation of the Company's initial public offering, all shares of Participating Preferred Stock will convert automatically into Common Stock.
- (7) Represents the number of shares of Common Stock that the reporting person will receive upon the conversion of the Participating Preferred Stock into Common Stock, assuming a closing date for the Company's initial public offering of September 30, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.